

Financial Goal Setting Worksheet

- SMART** goals are.....
- S**pecific—states exactly what is to be achieved.
 - M**easurable—the dollar amount needed is included in the goal.
 - A**ttainable—determine how a goal can be reached.
 - R**ealistic—goals are doable considering your personal income and other factors.
 - T**ime bound—state year and month the goal will be reached.

Goal type	Achieved within ...
Short term	1 year or less
Mid-term or Intermediate	1-5 years
Long term	5 years or more

Note - the time length for short, intermediate, and long term goals vary depending on the author and target audience.

Directions: Write your SMART goals. Fill in the blanks associated with each goal.

1	2	3	4	5	6
GOAL	Amount Needed	Month/yr needed	# of months to save	Date to start saving	Amount to save monthly
Purchase a new washing machine in two years (Mid)	\$600	1/2015	24	1/2013	\$25
Build my emergency savings account until that account equals at least three months' living expenses. (Long)	\$14,400	6/2019	72	6/2013	\$200

Financial Planning Worksheet Electronic Resources:

MOS: <http://www.militaryonesource.mil/12038/MOS/Articles/FinancialManagementPlan.pdf>

Army: <http://www.bragg.army.mil/directorates/HR/personnel/Documents/ACAP/FinancialPlanning.xls>

Air Force: <http://www.hill.af.mil/shared/media/document/AFD-070125-251.xls>

Navy: <http://www.navylifepnw.com/site/252/Financial-Management.aspx>

Expenses (Fixed, Variable, Periodic)

Charities/Donations - Variable

Religious Organizations, Educational Institutions,
Special Charities, Other

Child/Elder Care - Variable

Cost of Care, Babysitting Fees, Diapers,
Other

Clothing – Periodic and Variable

Alterations/Repairs, Dry Cleaning
Laundry, New Purchases, Uniforms
Other

Education – Variable and Periodic

Books (electronic and hard copy)
College Fund Child 1, College Fund Child 2
Magazines, Newspaper, Tuition, Other

Food - Variable

Alcoholic Beverages, Groceries
Lunch Money, Eating Out, Nutritional
Supplements

Gifts - Periodic

Anniversaries, Birthdays, Holidays, Other

Health Care Cost (non-insurance) – Fixed or Periodic

Deductible, Office Visit Co-pays, Over Counter
Drugs/Vitamins, Prescriptions
Other

Housing – Fixed and Variable

Home Improvements, Maintenance
Mortgage Payment, New furniture
Property Taxes, Rent, Repairs

Insurance - Fixed

Auto(s), Disability, Home, Life, Health (includes
dental), Rental, Umbrella
liability, Other

Loans – Fixed or Variable

Student Loans, Home Equity Line of Credit, Credit
Card 1, Credit Card 2, Personal, Other

Personal Care - Variable

Barber, Hairdresser, Manicure/Pedicure
Massage, Toiletries, Other

Pets – Variable and Periodic

Food, Grooming, Medical, Other

Recreation - Variable

Gym Membership/Fees, Movies,
Rented Movies, Sporting Events, Vacation,
Other

Retirement - Fixed

Employer Based Account, IRAs, Non-work
Account, Other

Savings/Investments - Fixed

Certificate of Deposits, Emergency Fund
Mutual Funds, Regular savings, Stocks/Bonds,
U. S. Savings Bonds, Taxes (additional), Other

Transportation – Fixed, Variable and Periodic

Auto Loan Payment, Bus Pass,
Gas—Auto 1, Gas—Auto 2, License Tag,
Maintenance/Repair, Parking Pass
Registration Fee, Savings for next car
Toll Pass, Other

Utilities – Fixed or Variable

Cable, Gas, Internet, Oil, Sewer, Telephone-
Cell, Telephone-Land, Trash/Garbage' Water,
Other

Miscellaneous –Variable and Periodic

Lottery Tickets, Postage, Special Big Ticket
Item, Tobacco Products, Other

Budget Worksheet #1

Instructions:

1. Calculate monthly net income in Box 1.
2. Estimate monthly expenses [Sum of fixed expenses in Box 2A, controllable (variable) expenses in Box 2B, and monthly portion of periodic expenses in Box 2C].
3. Compare income and expenses and make adjustments in Box 3.

1 Monthly Net Income	
Net Monthly Wages/Salary *	\$
Net Monthly Wages of Others in Home	\$
Military Pay	\$
Alimony	\$
Child Support Income	\$
Disability	\$
Investment Interest	\$
Rental Property Income	\$
Retirement Income	\$
Social Security Income	\$
Public Welfare	\$
Other Income	\$
Total Monthly Net Income (1)	\$

*After tax withholding and other deductions

3 Compare Income & Expenses	
Net Monthly Income (1)	\$
Estimated Expenses: (Monthly Portion)	
Fixed (2A)	\$
Variable (2B)	\$
Periodic (2C)	\$
2A, 2B, 2C Total	\$
Balance	\$

2A Fixed Expenses	
Savings (Pay Yourself First)	\$
Housing (Rent, Mortgage)	\$
Auto Insurance	\$
Life Insurance	\$
Homeowners/Renters Insurance	\$
Other Insurance	\$
Emergency Savings	\$
Investments	\$
Electricity	\$
Phone	\$
Natural Gas	\$
Water	\$
Car Loan	\$
Other Loans	\$
Taxes	\$
Trash	\$
2A Total	\$

2B Variable Expenses	
Charities/Donations	\$
Child/Elder Care	\$
Clothing	\$
Education	\$
Food	\$
Gifts	\$
Out of Pocket Health Care Costs	\$
Gasoline	\$
Transportation (tolls, repairs, etc.)	\$
Personal Care	\$
Pet Care	\$
Recreation	\$
Retirement	\$
Miscellaneous	\$
Credit Card Payments	\$
Entertainment	\$
2B Total	\$

2C Periodic Expenses	
<p><i>Instructions: These are expenses that come up once or twice a year. Fill in the estimated costs under the month they are due. Do NOT include taxes withheld from your paycheck, but DO include any estimated tax payments you make to the IRS. Add your total yearly periodic expenses and divide by 12 to determine the monthly portion.(2C)</i></p>	
Month	Items and \$ Amount:
January	\$
February	\$
March	\$
April	\$
May	\$
June	\$
July	\$
August	\$
September	\$
October	\$
November	\$
December	\$

Budget Worksheet #2

This form can be replicated to create a weekly or monthly spending plan. Using this format, you simply list known expenses and how much you:

- a) Plan to spend on the item per week or per month. For example, if you are paid weekly, from each paycheck set aside one-fourth (¼) of the amount of the item you pay for monthly.
- b) How much money is left after you subtract each expense, and
- c) The actual amount spent on each item.

Net Income (Per week or month) \$1200					
Expense Category	Planned	Remaining (income minus each expense)		Actual amount spent	% (expense divided by total income)
Pay-Yourself-First	\$20	\$1180		\$20	2%
Housing	\$400	\$780		\$400	33%
Car Payment	\$250	\$530		\$250	21%
Car Insurance	\$50	\$480		\$50	4%
Gas	\$100	\$380		\$80	7%
Food	\$140	\$240		\$160	13%
Clothing	\$20	\$220		\$20	2%
Entertainment	\$20	\$200		\$20	2%
Utilities	\$200	0		\$200	17%
Total	\$1,200			\$1,200	101%*
Income (Minus Expenses)	\$1200 - \$1200				*slightly above 100% due to rounding

Week/Month of _____	Net Income (Per week or month) _____				
Expense Category	Planned	Remaining (income minus each expense)		Actual amount spent	% (expense divided by total income)
Pay-Yourself-First					
Housing					
Food					
Clothing					
Total					
Income (Minus Expenses)					

Budget Percentage Guidelines

Remember: The following guidelines are suggestions made by financial experts. What you decide to spend per category is an individual choice determined by: where you live; number and ages of family members; personal preferences; the economy; and your income.

Fixed Expenses	Variable and Periodic Expenses
Housing and utilities (20-45%)	Food (12-30%)
Insurance (2-10%)	Transportation (5-20%)
Savings and Investments (0-10%)	Clothing (1-10%)
Taxes (8-10%)	Medical (2-8%)
	Entertainment/vacation (2-5%)
	Personal/miscellaneous (2-5%)
	Credit payments (0-15%)
	Gifts and contributions (1-10%)

Source: Personal Finance by E. Thomas Garman and Raymond Forgue (retired faculty VA Tech, Univ. of KY)

Category	Expense %
Charitable Gifts	10-15%
Saving	5-10%
Housing	25-35%
Utilities	5-10%
Food	5-15%
Transportation	10-15%
Clothing	2-7%
Medical/Health	5-10%
Personal	5-10%
Recreation	5-10%

Source: Dave Ramsey (talk show host, author)

Category (Preferred %)	Percentage Range
Personal Debt (14%)	10-20%
Housing (27%)	20-35%
Food (21%)	15-30%
Transportation (8%)	6-20%
Utilities (6%)	4-7%
Clothing (4%)	3-10%
Miscellaneous (1%)	1-4%
Savings (7%)	5-9%
Insurance (6%)	4-6%
Personal Care (3%)	2-4%
Health (3%)	2-8%

Source: Money Management International (credit counseling organization);

The following suggested percentage is per month.

Expense Category	Suggested %	Expense Category	Suggested %
Housing	36	Medical/Dental	4
Food	12	Savings	5
Transportation (includes maintenance)	12	School/Child care (If this category used, adjust other categories down to a total of 6%)	(6)
Recreation/Entertainment	6		
Debts	5	Investments	5
Clothing	5	Miscellaneous	5
Insurance (assumes employer provided healthcare)	5	Total	100%

Source: Crown Financial Ministries